

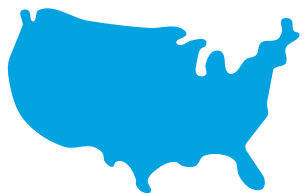


# Q1 2024

## RESULTS

### Marvin R. Ellison, Chairman & CEO

"We are pleased with our start to spring driven by strong execution and enhanced customer service. This quarter we rolled out our new DIY loyalty program, expanded same-day delivery options and took market share in key categories. We continue to gain momentum with our Total Home strategy, reflected in our growth in Pro and online."



## 6 of 15 Regions

Delivered Comp Growth Above Company Average

### Financial Highlights

**-4.1%**  
COMP SALES

**33.2%**  
GROSS MARGIN  
-49 basis points

**12.4%**  
OPERATING MARGIN  
-229 basis points vs. LY  
-201 basis points vs. LY  
Adjusted Operating Margin<sup>1</sup>

**\$3.06**  
DILUTED EPS  
-19% vs. LY  
-17% vs LY Adjusted Diluted EPS<sup>1</sup>



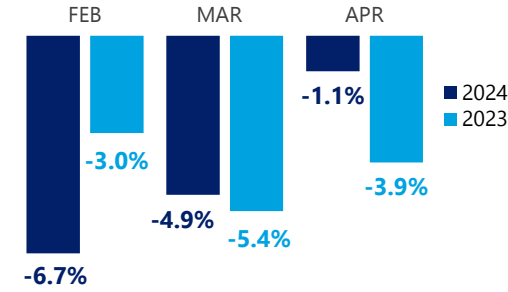
We returned  
**\$1.4 BILLION**  
to our shareholders through dividends and share repurchases

1. Adjusted Operating Margin and Adjusted Diluted EPS are non-GAAP financial measures. Refer to [ir.lowes.com/investor](http://ir.lowes.com/investor) for a reconciliation of non-GAAP measures.

### Comparable Sales Summary

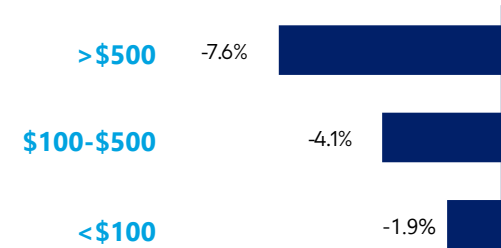
COMP TRANSACTIONS **-3.1%**  
COMP **\$102.52** AVERAGE TICKET **-1.0%**  
ONLINE SALES GROWTH **+0.9%**

### Monthly Comp Sales Performance



Earlier Easter timing pressured March by ~300bps and benefited April by a similar amount (stores closed on Easter).

### Comp Sales by Ticket Size



### Product Category Performance

Comp above company average in

**6 of 14**  
product categories



BUILDING MATERIALS



HARDWARE



LAWN & GARDEN



PAINT



ROUGH PLUMBING



LUMBER

### Q1 Total Home Strategy Updates



National rollout of new DIY Loyalty program



Expanded our same-day delivery options by partnering with DoorDash and Shipt



Positive Pro comp sales across all geographic divisions



## Total Home Strategy

Providing a full complement of products and services for Pros and Consumers alike, enabling a Total Home solution for every need in the home

## Market Share Acceleration



**Drive** Pro penetration



**Accelerate** online business



**Expand** installation services



**Drive** localization



**Elevate** assortment